

Testimony of the American Council of Life Insurers  
before the Insurance and Real Estate Committee  
Tuesday, March 1, 2011  
in support of

**House Bill 6470 - An Act Adopting the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact**

Senator Crisco, Representative Megna and members of the Insurance and Real Estate Committee, thank you for the opportunity to offer the following comments in support of **House Bill 6470 - An Act Adopting the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact**. If adopted, this legislation offers the best opportunity to improve state regulation of insurance in the areas of speed to market and uniformity of life insurance policy form requirements. 38 states, including all of the New England states with the exception of Connecticut, have joined the Compact.

House Bill 6470 recognizes the need for a streamlined and efficient regulatory process for life insurance company product filings. National product standards and a single point of filing for life insurance products benefit all interested parties – consumers, insurers, and government alike.

Consumers will benefit from strong, uniform national life insurance product standards, which is especially important given our increasingly mobile population. The quality of product review will be maintained at the solid level as now exists as experienced staff will review the filings, thereby enabling regulators to devote more time and resources to monitoring and correcting problems in the marketplace. The public will have more timely access to innovative life insurance insurance products. And importantly, the legislature will retain oversight over the process through mechanisms for opting out of the standards, oversight over the Department of Insurance, and the ability to repeal the Compact.

Several state legislative groups, including the National Conference of State Legislators (NCSL) and the National Conference of Insurance Legislators (NCOIL), have endorsed the adoption of Compact legislation.

We urge the Committee to you approve **House Bill 6470 - An Act Adopting the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact** in recognition of the need for a streamlined and efficient regulatory process for life insurance company product filings.

Thank you for the opportunity to comment on this proposed legislation. Please contact Kate Kiernan by phone at 202-624-2463 or email at [katekiernan@ACLI.com](mailto:katekiernan@ACLI.com) with any questions.